Subtitle B—Management Reform

SEC. 121. ESTABLISHMENT OF HUD CHIEF FINANCIAL OFFICER.

Section 4 of the Department of Housing and Urban Development Act is amended by adding at the end the following new subsection: 42 USC 3533.

"(e) There shall be in the Department a Chief Financial Officer, designated by the Secretary, who shall—

"(1) serve as the principal advisor to the Secretary on financial management;

"(2) develop and maintain a financial management system for the Department (including accounting and related transaction systems, internal control systems, financial reporting systems, credit, and cash and debt management);

"(3) supervise and coordinate all financial management activities and operations of the Department;

"(4) assist in the financial execution of the Department's budget in relation to actual expenditures and prepare timely performance reports for senior managers; and

"(5) issue such policies and directives as may be necessary to carry out this section.".

SEC. 122. ESTABLISHMENT OF FHA COMPTROLLER.

Section 4 of the Department of Housing and Urban Development Act, as amended by section 121, is further amended by adding at the end the following new subsection:

"(p) There shall be in the Department a Federal Housing Administration Comptroller, designated by the Secretary, who shall be responsible for overseeing the financial operations of the Federal Housing Administration/'.

SEC. 123. EXPEDITING RULEMAKING.

Section 7(o) of the Department of Housing and Urban Development Act is amended— 42 use 3535.

(1) in paragraph (2)(A)—

(A) by striking "first period of 15 calendar days of continuous session of Congress which occurs" in the first sentence and inserting "15-calendar day period beginning on the day"; and

(B) by striking "of continuous session" in the second sentence;

(2) in paragraph (2)(B), by striking "of continuous session of Congress";

(3) in paragraph (3)—

(A) by striking "first period of 30 calendar days of continuous session of Congress which occurs" in the first sentence and inserting "expiration of the 30-calendar day period beginning on the day"; and

(B) by striking all that follows the period at the end of the first sentence and inserting the following: "Any regulation implementing any provision of the Department of Housing

and Urban Development Reform Act of 1989 that authorizes the imposition of a civil money penalty may not become effective until after the expiration of a public comment period of not less than 60 days."; and

(4) by striking paragraphs (5) and (6).